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### **Third quarter operating profit tops expectation, 2012 outlook raised**

Allianz Group achieved an operating profit of 2.5 billion euros in the third quarter 2012 due to a better-than-expected performance across all segments, especially in asset management. Net income rose to 1.4 billion euros in the third quarter.

Following the strong operating performance, Allianz expects the 2012 full year operating profit to exceed 9 billion euros, assuming a normal business development during the remainder of the year.

Net income growth will be comparatively lower because of further balance sheet strengthening including investment de-risking and restructuring activities, as already seen in the first nine months of 2012.

All figures are preliminary. Full results for the third quarter will be published as planned on November 9.

These assessments are, as always, subject to the disclaimer provided below.

#### **Cautionary Note Regarding Forward-Looking Statements**

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential', or 'continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes (e.g. hurricane Sandy) and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

#### **No duty to update**

The company assumes no obligation to update any information contained herein.